

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 16 June 2014)

Accordia Golf Trust

Accordia Golf Trust (“**AGT**”) is the first business trust comprising investments in golf course assets in Japan, listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 1 August 2014 (the “**Listing Date**”). The financial year end of AGT is 31 March.

AGT is managed by Accordia Golf Trust Management Pte. Ltd. (the “**Trustee-Manager**”). The Trustee-Manager is 49% held by Accordia Golf Co., Ltd. (the “**Sponsor**”) and 51% held by Daiwa Real Estate Asset Management Co. Ltd, a wholly-owned subsidiary of Daiwa Securities Group Inc.

The principal investment strategy of AGT is to invest, directly or indirectly, in the business of owning a portfolio of stabilised, income generating golf courses, driving ranges and golf courses related assets worldwide, with an initial focus on Japan.

The Trustee-Manager’s key objectives are to invest in golf courses, driving ranges and golf course related assets that are able to generate long-term, stable cash flows, while paying continuous distributions to unitholders of AGT (the “**Unitholders**”) and maximising long-term investment returns of Unitholders by generating long-term capital value growth through future acquisitions.

AGT’s initial portfolio (the “**Initial Portfolio**”) comprises 89 golf courses located across Japan (the “**Initial Portfolio Golf Courses**”) with 86.0% of the Initial Portfolio Golf Courses (based on their appraised values as at 31 December 2015) located in the three largest metropolitan areas in Japan.

The Initial Portfolio is valued at approximately Japanese Yen (“**JPY**”) 150,984 million (based on their appraised values as at 31 December 2015) with a majority of the Initial Portfolio Golf Courses situated in major cities that are accessible via Japan’s major modes of transportation and expressways.

AGT’s investment in the Initial Portfolio Golf Courses held by Accordia Golf Asset Godo Kaisha (“**SPC**”) is made through an investment structure known as a Tokumei Kumiai (“**TK**”) Structure. The relationship between SPC and AGT is governed under a TK agreement (the “**TK Agreement**”), being a silent partnership agreement. The TK is a contractual relationship between an investor and a business operator, whereby the investor makes certain contributions to the business operator in return for the right to receive distributions of profits generated from the business managed by the operator.

Under the TK Agreement, AGT as the TK investor (the “**TK Investor**”) has veto rights in respect of certain key operational matters including any amendment to the articles of incorporation, cessation or change of principal business, entry into interested person transactions and preparing or amending the annual business plan.

SPC, as the TK operator, is a Godo Kaisha which is a Japanese limited liability company under the Companies Act of Japan. SPC is responsible for holding the Initial Portfolio Golf Courses and managing their day to day operation, subject to the veto rights of the Trustee-Manager. Under the TK Structure, as SPC is the legal owner in respect of the Initial Portfolio, generally, only SPC has rights against and obligations to third parties. Therefore, third parties have no recourse against AGT as the TK Investor and the liability of AGT is limited to the amount of its TK contribution to SPC.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

Distribution Policy

Trustee-Manager will distribute at least 90.0% of AGT's distributable income, with the actual level of distribution to be determined at the Trustee-Manager board's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

AGT will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates.

AGT and AGT Group are presenting their financial results for the 2nd quarter and half year ended 30 September 2016.

The consolidated financial statements of AGT and SPC (hereinafter referred to as the "**AGT Group**") include the Statements of Financial Position of AGT Group and AGT as at 30 September 2016, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Distribution Statement, Consolidated Statement of Cash Flows of the AGT Group and the Statements of Changes in Equity of the AGT Group and AGT for the 2nd quarter and half year ended 30 September 2016.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

FINANCIAL REVIEW OF AGT FOR 2nd QUARTER FY16/17

1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 2nd quarter FY16/17

Note	1 Jul 2016 to 30 Sep 2016 (JPY million)	1 Jul 2015 to 30 Sep 2015 (JPY million)	Change %	1 Apr 2016 to 30 Sep 2016 (JPY million)	1 Apr 2015 to 30 Sep 2015 (JPY million)	Change %
	12,978	12,981	0.0%	27,396	27,739	(1.2%)
	12,913	12,916	0.0%	27,234	27,608	(1.4%)
	8,503	8,435	0.8%	18,242	18,357	(0.6%)
	3,288	3,281	0.2%	6,706	6,811	(1.5%)
	1,122	1,200	(6.5%)	2,286	2,440	(6.3%)
	65	65	0.0%	162	131	23.7%
	(10,775)	(11,002)	(2.1%)	(22,218)	(22,525)	(1.4%)
	(957)	(954)	0.3%	(1,936)	(1,962)	(1.3%)
	(4,050)	(4,120)	(1.7%)	(8,404)	(8,456)	(0.6%)
	(1,465)	(1,472)	(0.5%)	(3,041)	(3,081)	(1.3%)
	(829)	(833)	(0.5%)	(1,665)	(1,723)	(3.4%)
	(807)	(844)	(4.4%)	(1,606)	(1,687)	(4.8%)
(a)	(578)	(644)	(10.2%)	(1,082)	(1,247)	(13.2%)
	(505)	(514)	(1.8%)	(1,012)	(1,033)	(2.0%)
	(906)	(905)	0.1%	(1,989)	(1,804)	10.3%
	(65)	(66)	(1.5%)	(126)	(133)	(5.3%)
	(25)	(25)	0.0%	(50)	(50)	0.0%
	(588)	(625)	(5.9%)	(1,307)	(1,349)	(3.1%)
	2,203	1,979	11.3%	5,178	5,214	(0.7%)
	(420)	(426)	(1.4%)	(833)	(848)	(1.8%)
	1,783	1,553	14.8%	4,345	4,366	(0.5%)
	(130)	64	(303.1%)	(418)	(329)	27.1%
	1,653	1,617	2.2%	3,927	4,037	(2.7%)
	73	7	942.9%	69	(9)	(866.7%)
(b)	1,726	1,624	6.3%	3,996	4,028	(0.8%)
	1,667	1,577	5.7%	3,888	3,977	(2.2%)
	(14)	40	(135.0%)	39	60	(35.0%)
	1,653	1,617	2.2%	3,927	4,037	(2.7%)
	1,740	1,584	9.8%	3,957	3,968	(0.3%)
	(14)	40	(135.0%)	39	60	(35.0%)
	1,726	1,624	6.3%	3,996	4,028	(0.8%)

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

Notes:

- (a) Decrease in utility expenses was mainly due to decline in crude oil price, resulting in lower cost of electricity.
- (b) Net gain on fair value changes of derivative financial instruments arose from re-measurement of interest rate swaps entered into during the financial period to hedge interest rate risk on borrowings.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

Consolidated distribution statement

Note	1 Jul 2016 to 30 Sep 2016 (JPY million)	1 Jul 2015 to 30 Sep 2015 (JPY million)	1 Apr 2016 to 30 Sep 2016 (JPY million)	1 Apr 2015 to 30 Sep 2015 (JPY million)
<u>Reconciliation of profit for the period to income available for distribution</u>				
Profit for the period	1,653	1,617	3,927	4,037
Depreciation and amortisation expenses	807	844	1,606	1,687
Interest and other finance costs	420	426	833	848
Interest income	-	-	(2)	-
Income tax expense (benefit)	130	(64)	418	329
EBITDA	3,010	2,823	6,782	6,901
<u>Adjustment for:</u>				
Changes in working capital	(1,596)	(1,654)	(2,119)	(1,644)
Interest and other finance cost paid	(474)	(638)	(479)	(651)
Income tax paid	-	-	(928)	(813)
Others	(2)	(9)	20	(4)
Net cash flows from operating activities	938	522	3,276	3,789
Net cash flows used in investing activities	(830)	(528)	(920)	(796)
Net cash flows used in financing activities excluding distributions	(770)	(814)	(580)	(975)
Effect of exchange rate changes on balance of cash	6	(18)	(17)	(8)
Net (decrease) increase in cash and cash equivalents excluding distributions	(656)	(838)	1,759	2,010
Reserved items	(a) 1,153	1,545	(b) 264	458
Total distributable income available	497	707	2,023	2,468
Income retained	-	-	-	(246)
Distribution to unitholders	497	707	2,023	2,222

Notes:

- (a) Reserved items brought forward from the previous quarter mainly comprised cash reserved for golf course operations of JPY 178 million, CAPEX of JPY 471 million, property tax of JPY 15 million, borrowings repayment of JPY 113 million, interest payment of JPY 218 million, other reserve of JPY 666 million. That was partially offset by cash reserve for withholding tax payment of JPY 185 million and bonus payment of JPY 323 million.
- (b) Reserved items in the first half year mainly comprised cash reserved brought forward from property tax of JPY 236 million, withholding tax of JPY 390 million and other reserve of JPY 212 million. That was partially offset by cash reserve for golf course operations of JPY 128 million, CAPEX payment of JPY 123 million and bonus payment of JPY 323 million.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

1(b)(i) Statements of financial position

	Note	AGT Group 30 Sep 2016 (JPY million)	AGT Group 31 Mar 2016 (JPY million)	AGT 30 Sep 2016 (JPY million)	AGT 31 Mar 2016 (JPY million)
Assets					
Current assets					
Cash and bank balances		8,763	11,238	143	574
Trade and other receivables		2,164	2,391	2,589	4,545
Inventories		287	245	-	-
Derivative financial instruments		-	16	-	16
Other assets		880	1,202	1	2
	(a)	<u>12,094</u>	<u>15,092</u>	<u>2,733</u>	<u>5,137</u>
Non-current assets					
Investment in subsidiary		-	-	76,200	76,200
Property, plant and equipment		149,074	148,670	-	-
Intangible assets		17,133	17,136	-	-
Other assets		654	722	-	-
		<u>166,861</u>	<u>166,528</u>	<u>76,200</u>	<u>76,200</u>
Total Assets		<u>178,955</u>	<u>181,620</u>	<u>78,933</u>	<u>81,337</u>
Liabilities					
Current liabilities					
Borrowings from financial institutions	(b)	14,759	443	-	-
Finance lease payables		700	592	-	-
Trade and other payables		4,455	5,099	102	167
Membership deposits		11,906	10,142	-	-
Income tax payable		529	928	529	928
Other liabilities	(c)	2,641	4,630	-	-
	(a)	<u>34,990</u>	<u>21,834</u>	<u>631</u>	<u>1,095</u>
Non-current liabilities					
Borrowings from financial institutions	(b)	28,273	42,500	-	-
Financial lease payables		2,460	1,946	-	-
Borrowing from a related party		500	500	-	-
Membership deposits	(d)	1,412	3,570	-	-
Deferred tax liabilities		28,600	28,711	-	-
Derivative financial instruments		329	398	-	-
Other liabilities		75	44	-	-
		<u>61,649</u>	<u>77,669</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>96,639</u>	<u>99,503</u>	<u>631</u>	<u>1,095</u>
Net assets		<u>82,316</u>	<u>82,117</u>	<u>78,302</u>	<u>80,242</u>
Equity					
Unitholders' funds		81,086	81,086	81,486	81,486
Cash flow hedging reserve	(e)	(329)	(398)	-	-
Accumulated profits (losses)		1,317	1,226	(3,184)	(1,244)
Equity attributable to Unitholders		<u>82,074</u>	<u>81,914</u>	<u>78,302</u>	<u>80,242</u>
Non-controlling interest		242	203	-	-
Total equity		<u>82,316</u>	<u>82,117</u>	<u>78,302</u>	<u>80,242</u>

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

Notes:

- (a) As at 30 September 2016, AGT Group's current liabilities exceed current assets by JPY 22,896 million (31 March 2016: JPY 6,742 million). The main reason was due to reclassification of non-current borrowings from financial institutions to current borrowings from financial institution. The management is seeking refinancing with Japanese banks. Liquidity risk was mitigated despite the net working capital deficiency position at the end of the reporting period as AGT Group's operating cash inflows are deemed sufficient to meet its short-term liquidity demands from the perspective of Trustee-Manager.
- (b) Term loan A with its maturity in August 2017 is reclassified from non-current liability to current liability. The management is seeking refinancing with Japanese banks.
- (c) The decrease of other liabilities is mainly due to decrease in unearned revenue. Annual membership subscription will be billed in January every year and unearned revenue will be recorded, such unearned revenue will be amortised monthly and membership revenue will be recognised.
- (d) The decrease of non-current membership deposits is mainly due to reclassification from non-current membership deposits to current membership deposits upon maturity of membership redemption. Repayment of membership deposits is amounting to JPY 491 million for the period from 1 April 2016 to 30 September 2016.
- (e) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

1 (b)(ii) Gross Borrowings as at 30 September 2016

		AGT Group 30 Sep 2016 (JPY million)	AGT Group 31 Mar 2016 (JPY million)
Amount payable within one year			
Syndicated loan	*1	15,000	450
Less: Upfront costs capitalised		(241)	(7)
		14,759	443
Amount payable after one year			
Syndicated loan	*1	29,100	43,875
Less: Upfront costs capitalised		(827)	(1,375)
		28,273	42,500
Subordinated loan	*2	500	500
Less: Upfront costs capitalised		-	-
		500	500
		28,773	43,000
Total loans and borrowings		43,532	43,443

Details of borrowings and collaterals

SPC is the borrower of the syndicated loan and subordinated loan, which are both denominated in JPY.

***1) Syndicated loan**

SPC borrows funds from 9 major banks in Japan. The obligations of SPC are secured by various security interests (including a pledge over the TK Interests, cash and cash equivalents (a), land, golf courses, buildings and structures held by AGT Group) and the bank borrowings consist of debt facilities denominated in JPY and are as follows: -

	Principal Amount (JPY million)	Type	Term
Term Loan A	15,000	Term loan	Three years
Term Loan B	15,000	Term loan	Four years
Term Loan C	15,000	Term loan	Five years

For Term Loan A, interest is levied at a floating interest rate of six-month JPY Tokyo Interbank Offered Rate (“**TIBOR**”) plus 125 basis points per annum. The three year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2017.

For Term Loan B, interest is levied at a floating interest rate of six-month JPY TIBOR plus 150 basis points per annum. The four year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2018.

For Term Loan C, interest is levied at a floating interest rate of six-month JPY TIBOR plus 175 basis points per annum. The five year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2019.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

SPC had entered into interest rate swap agreements with several Japanese banks to convert its floating interest rates into fixed interest rates. The fixed interest rates for the specific loans are as follows:-

Notional amount	Term Loan A: JPY 10,000 million Term Loan B: JPY 15,000 million Term Loan C: JPY 10,000 million
Fixed rate	Term Loan A: 1.71% Term Loan B: 2.00% Term Loan C: 2.34%
Termination date	Term Loan A: 1 August 2017 (Duration: Three years) Term Loan B: 1 August 2018 (Duration: Four years) Term Loan C: 1 August 2019 (Duration: Five years)

Note:

- (a) Pledged cash balances are not restricted for operational use and are classified as cash and cash equivalents within the statement of financial position. Based on the terms of the syndicated loan, a certain amount of cash is reserved for the AGT Group's operational use and restricted from being distributed as TK distribution.

*2) Subordinated loan

SPC has a loan of JPY 500 million from the Sponsor. This subordinated loan is necessary for SPC to maintain its status as a TK Operator for tax reasons. The interest rate is fixed at 3.0% per annum and the due date of the loan is the day on which SPC's business is discontinued.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

1 (c) Consolidated statement of cash flows

Note	1 Jul 2016 to 30 Sep 2016 (JPY million)	1 Jul 2015 to 30 Sep 2015 (JPY million)	1 Apr 2016 to 30 Sep 2016 (JPY million)	1 Apr 2015 to 30 Sep 2015 (JPY million)
Operating activities				
Profit for the period	1,653	1,617	3,927	4,037
Adjustment for:				
Depreciation and amortisation expenses	807	844	1,606	1,687
Interest and other finance costs	420	426	833	848
Interest income	-	-	(2)	-
Income tax expense	130	(64)	418	329
Loss on disposal of property, plant and equipment	4	-	5	5
Reversal of allowance for doubtful debts	-	-	(1)	-
Gain on forfeiture of membership deposit	(6)	(9)	(7)	(9)
Net foreign exchange loss	-	-	23	-
Operating cash flow before movements in working capital:	3,008	2,814	6,802	6,897
Changes in working capital				
Trade receivables and others	603	902	641	1,586
Trade payables and others	(2,203)	(2,554)	(2,719)	(3,190)
Inventory	4	(2)	(41)	(40)
Cash generated from operations	1,412	1,160	4,683	5,253
Interest and other finance costs paid	(474)	(638)	(479)	(651)
Income tax paid	-	-	(928)	(813)
Net cash flows from operating activities	938	522	3,276	3,789
Investing activities				
Acquisition of property, plant and equipment	(832)	(518)	(922)	(787)
Proceeds from disposal of property, plant and equipment	2	-	2	1
Acquisition of intangible assets	-	(10)	-	(10)
Net cash flows used in investing activities	(830)	(528)	(920)	(796)
Financing activities				
Distribution to unitholders	-	-	(3,797)	(5,672)
Repayment of borrowings	(225)	(225)	(225)	(225)
Repayment of membership deposits	(382)	(441)	(491)	(467)
Repayment of finance lease obligations	(163)	(148)	(278)	(283)
Decrease in pledged deposit	-	-	414	-
Net cash flow used in financing activities	(770)	(814)	(4,377)	(6,647)
Net decrease in cash and cash equivalent	(662)	(820)	(2,021)	(3,654)
Cash and cash equivalents at the beginning of financial period	(a) 9,370	9,444	10,752	12,268
Effects of exchange rate changes on the balance of cash held in foreign currency	6	(18)	(17)	(8)
Cash and cash equivalents at the end of the financial period	(a) 8,714	8,606	8,714	8,606

Notes:

(a) Cash and cash equivalent as at 30 September 2016 does not include the fixed deposit of JPY 49 million (30 September 2015: JPY 50 million) with maturity date of more than 3 months.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

1(d)(i) Statements of changes in equity

	AGT Group 1 Jul 2016 to 30 Sep 2016 (JPY million)	AGT Group 1 Jul 2015 to 30 Sep 2015 (JPY million)	AGT Group 1 Apr 2016 to 30 Sep 2016 (JPY million)	AGT Group 1 Apr 2015 to 30 Sep 2015 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,086	81,086	81,086	81,086
Issue new units during the period	-	-	-	-
Balance at the end of the period	81,086	81,086	81,086	81,086
Retained earnings				
Balance at the beginning of the period	(350)	(682)	1,226	2,590
Profit / (Loss) for the period	1,667	1,577	3,888	3,977
Distribution to unitholders	-	-	(3,797)	(5,672)
Balance at the end of the period	1,317	895	1,317	895
Cash flow hedging reserve				
Balance at the beginning of the period	(402)	(299)	(398)	(283)
Movement during the period	73	7	69	(9)
Balance at the end of the period	(329)	(292)	(329)	(292)
Net assets attributable to Unitholders of AGT	82,074	81,689	82,074	81,689
Non-controlling interest				
Balance at the beginning of the period	256	78	203	58
(Loss) Profit for the period	(14)	40	39	60
Balance at the end of the period	242	118	242	118
Total equity	82,316	81,807	82,316	81,807

	AGT 1 Jul 2016 to 30 Sep 2016 (JPY million)	AGT 1 Jul 2015 to 30 Sep 2015 (JPY million)	AGT 1 Apr 2016 to 30 Sep 2016 (JPY million)	AGT 1 Apr 2015 to 30 Sep 2015 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,486	81,486	81,486	81,486
Issue new units during the period	-	-	-	-
Balance at the end of the period	81,486	81,486	81,486	81,486
Retained earnings				
Balance at the beginning of the period	(5,165)	(5,084)	(1,244)	668
Profit / (Loss) for the period	1,981	2,364	1,857	2,284
Distribution to unitholders	-	-	(3,797)	(5,672)
Balance at the end of the period	(3,184)	(2,720)	(3,184)	(2,720)
Net assets attributable to Unitholders of AGT	78,302	78,766	78,302	78,766
Total equity	78,302	78,766	78,302	78,766

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

1(d)(ii) Details of any changes in the units

	AGT 1 Apr 2016 to 30 Sep 2016	AGT 1 Apr 2015 to 30 Sep 2015
At the beginning of the period	1,099,122,000	1,099,122,000
Movement	-	-
Balance at end of the period	1,099,122,000	1,099,122,000

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

AGT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period ended 30 September 2016 compared with those of the audited financial statements for the financial period ended 31 March 2016.

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There is no change in the accounting policies and methods of computation.

6 Group earnings per unit ("EPU") and income available for distribution per unit ("DPU") for 2nd quarter and half year ended 30 September 2016.

Group earnings per unit

	Note	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	Note	1 Apr 2016 to 30 Sep 2016	1 Apr 2015 to 30 Sep 2015
Weighted average number of unit		1,099,122,000	1,099,122,000		1,099,122,000	1,099,122,000
Earnings for the period attributable to Unitholders of AGT (JPY million)		1,667	1,577		3,888	3,977
EPU for the period based on the weighted average number of unit in issue (JPY)		1.52	1.43		3.54	3.62
EPU for the period based on the weighted average number of unit in issue (Singapore Cents)	(a)	2.01	1.63	(b)	4.56	4.06

Notes:

- (a) AGT had computed EPU using a JPY/SGD average exchange rate from 1 July 2016 to 30 September 2016:75.71 (1 July 2015 to 30 September 2015: 87.95)
- (b) AGT had computed EPU using a JPY/SGD average exchange rate from 1 April 2016 to 30 September 2016: 77.58 (1 April 2015 to 30 September 2015: 89.11)

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

Group distribution per unit

	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015		1 Apr 2016 to 30 Sep 2016	1 Apr 2015 to 30 Sep 2015
Number of unit issued and to be issued at the end of period entitled to distribution	1,099,122,000	1,099,122,000		1,099,122,000	1,099,122,000
Distribution to unitholders for the period (JPY million)	497	707		2,023	2,222
DPU for the period based on the number of units entitled to distribution (JPY)	0.45	0.64		1.84	2.02
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	(a) 0.61	(a) 0.76		(b) 2.45	(b) (c) 2.32

Notes:

- (a) The computation of SGD denominated DPU from 1 July 2016 to 30 September 2016 is for illustrative purpose only and the computation is based on JPY/SGD exchange rate of 74.16 as at 30 September 2016 (1 July 2015 to 30 September 2015: 83.76).
- (b) AGT had entered into forward currency contracts for distributions to unitholders. The exchange rate takes into consideration the average forward currency contracts rate.
- (c) Amount is based on 90% distributable income paid in 1H FY15/16. The 10% of distributable income was retained in 1H FY15/16 and paid in 2H FY15/16

7 Group net asset value (“NAV”) per unit based on existing units in issue as at 30 September 2016

	Note	As at 30 Sep 2016	As at 31 Mar 2016
Number of unit issued and to be issued at end of period entitled to distribution		1,099,122,000	1,099,122,000
Net asset value attributable to Unitholders of AGT (JPY million)		82,074	81,914
Net asset value attributable to Unitholders per unit (JPY)		74.67	74.53
Net asset value attributable to Unitholders per unit (SGD)	(a)	1.01	0.89

Notes:

- (a) AGT had computed the NAV using a JPY/SGD exchange rate of 74.16 as at 30 September 2016 (31 March 2016: 83.37).

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

8 Review of performance for the 2nd quarter and half year ended 30 September 2016.

2Q FY16/17 vs 2Q FY15/16

	1 Jul 2016 to 30 Sep 2016 (JPY million)	1 Jul 2015 to 30 Sep 2015 (JPY million)	Change %	1 Apr 2016 to 30 Sep 2016 (JPY million)	1 Apr 2015 to 30 Sep 2015 (JPY million)	Change %
Operating income	12,978	12,981	0.0%	27,396	27,739	(1.2%)
Operating expenses	(10,775)	(11,002)	(2.1%)	(22,218)	(22,525)	(1.4%)
Operating profit	2,203	1,979	11.3%	5,178	5,214	(0.7%)
Profit attributable to unitholders of AGT	1,667	1,577	5.7%	3,888	3,977	(2.2%)
Total distributable income available	497	707	(29.7%)	2,023	2,468	(18.0%)

Operating income for 2Q FY16/17 was JPY 12,978 million. The performance of the golf course was similar to 2Q FY15/16 despite fluctuation on monthly basis. The overall demand for golf has been steady.

Operating expenses for 2Q FY16/17 was JPY 10,775 million. The slight decrease was mainly due to decline of utility expenses, lower labour and outsourcing expenses and other operating expenses.

Operating profit for 2Q FY16/17 was JPY 2,203 million, which was 11.3% higher than 2Q FY15/16. This was contributed by lower operating expenses. Profit attributable to Unitholders was JPY 1,667 million, 5.7% higher than 2Q FY15/16.

Total distributable income available during the quarter was JPY 497 million, which was 29.7% lower than 2Q FY15/16. The lower distributable cash flow was due to refund of Japanese consumption tax which was one off in 2Q FY15/16.

1H FY16/17 vs 1H FY15/16

Operating income for 1H FY16/17 was JPY 27,396 million. The performance of the golf course was slightly weaker than previous year mainly due to the earthquake in Kyushu area in April, heavy rain in June and torrential rain caused by typhoons in August and September 2016. The revenues were slightly affected despite overall steady golf demand.

Operating expenses for 1H FY16/17 was JPY 22,218 million. The slight decrease was mainly due to decline of utility expenses, labour and outsourcing expenses and other operating expenses.

Operating profit for 1H FY16/17 was JPY 5,178 million, which was almost same level as 1H FY15/16. Profit attributable to Unitholders was JPY 3,888 million, 2.2% lower than 1H FY15/16.

Total distributable income available during 1H FY16/17 was JPY 2,023 million, which was 18.0% lower than 1H FY15/16. The decrease of distributable cash flow was due to refund of Japanese consumption tax which was one off in 2Q FY15/16. DPU in SGD, however, increased by 5.6% due to the strengthening of the JPY excluding 10% of distributable income reserved in 1H FY15/16.

9 Variance between the forecast and actual results

No forecast has been disclosed.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Since the beginning of 2016, Japanese economy has remained flat. The Japanese golf market continues to remain stable with the support of stronger weekdays play demand from retired Japanese baby boomers. These Japanese baby boomers who have been retiring have money and more time to play golf are also contributing to the increase in senior plays.

In addition, the higher healthy life expectancy of seniors has also led to increasing demand as players can continue to play golf at a higher age. On the other hand, younger players population in proportion is not increasing due to Japan's population demographic. Such situation is widely recognised in golf industry.

AGT's sponsor recognised this trend years ago and focus on building the assets portfolio of golf courses located in key metropolitan area. This is because such golf courses can generate steadier cash flow. As at 30 September 2016, approximately 70% of AGT's 89 courses are located in the 3 largest metropolitan areas. Recently, AGT is adopting profit maximisation strategy and promote larger private group competition which provides more stable revenue. Furthermore, booming inbound tourism to Japan would have a positive impact on golf demand in mid to long term. AGT has been making efforts to expand its players base, from being focused currently on male and senior players to a more varied players base in order to generate stable cash flow and stable distribution.

11 Distributions

(a)	Current financial period Any distribution declared for the current financial period?	2.45 Singapore Cents for semi-annual period from 1 April 2016 to 30 September 2016.
(b)	Corresponding period of the immediately preceding year Any distributions declared for the corresponding period of the immediately preceding financial year?	2.32 Singapore Cents for semi-annual period from 1 April 2015 to 30 September 2015.
(c)	Date payable	15 December 2016
(d)	Book closure date	6 December 2016 5pm

12 If no distribution has been declared (recommended), a statement to that effect

Not applicable.

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

13 Interested person transactions (“IPT”)

Name of interested person	Relationship with interested person	Transaction contents	Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)
			1 April 2016 to 30 September 2016 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee	126
Accordia Golf Co., Ltd.	Controlling shareholder of AGT & controlling shareholder of the Trustee-Manager	<ul style="list-style-type: none"> - Golf course management fee - Payment of staff secondment fee - Equipment lease fee - Subordinated loan interest expense - Sales commission received for new membership sign up - Customer loyalty point awarded, net of redeemed - Shareholders' coupon - Collection of annual membership on behalf - Sales for business use - Repayment of finance lease obligations - Interest expense on finance lease 	<ul style="list-style-type: none"> 3,041 873 53 8 7 17 241 33 14 229 24
Accordia Retail Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	<ul style="list-style-type: none"> - Pro-shop revenue - Revenue from Proshop management - Collection of Pro-shop business revenue on behalf 	<ul style="list-style-type: none"> 37 76 1,239
Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Incentive received for centralised purchases	22

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

Golf Alliance Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Purchases of food and supplies through centralised procurement system - Integrated purchasing system usage fee paid	3,311 9
Accordia Golf Garden Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Lesson revenue for providing golf lesson	11
Daiwa Real Estate Asset Management Co. Ltd.	Controlling shareholder of the Trustee-Manager	- Asset management fee	50

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2016**

14 If the Group has obtained a general mandate from unit holders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

AGT has not obtained a general mandate from Unitholders for IPTs other than for the exempted agreements as disclosed in the Prospectus.

15 Negative confirmation pursuant to Rule 705(5)

Pursuant to Listing Rule 705(5) of the Listing Manual of the SGX-ST, the Board of Directors of Accordia Golf Trust Management Pte. Ltd., being the Trustee-Manager of Accordia Golf Trust confirms that, to the best of their knowledge, nothing has come to their attention which may render these financial results for the 2nd quarter and half year ended 30 September 2016 to be false or misleading in any material aspect.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of AGT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

By Order of the Board of

Accordia Golf Trust Management Pte. Ltd.
As Trustee-Manager of
Accordia Golf Trust

Lynn Wan Tiew Leng
Company Secretary
11 Nov 2016

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

This release may include market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Trustee-Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Trustee-Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.